LATEST NEWS OF FINANCIAL WORLD

Tax-Free Securities Hurt R. R. Investments

Secretary Hoover Tells I. C. C. Such Secur ities Cause of Railways Being Unable to Finance Construction Programs.

By HARRY GUSACK.

The confidence of the American public in railway investments is at a low ebb due to the competition offered by tax free securities and foreign loans, according to Herbert Hoover, Secretary of Commerce, who appeared before the Interstate Commerce Commission yesterday, Anacostia & Pot. 5's... and urged a readjustment of rail rates.

ket to the produce of the farmers.

In declaring that a billion dollars

spent upon American railways would

do more to restore prosperity than

Would Aid Unemployed.

of credits to foreign countries to in-

upon American railways will give

that sum expended outside the fron-

tiers of the United States-and there

will be greater security for the in-

Hoover asserted that "we must

predicate all plans for the future on

people to normal economic activity,'

stantly with hates distilled from the

misdeeds of railway promoters in

the past, from the conflicts between

the railways and the farmers, be

tween the railways and their work-

markets for our farmers." Referring to "the

ourselves out of this

community.

employment to our people,

"Surplus capital is pouring by hundreds of millions monthly into taxifree securities and foreign loans, and yet our railways are unable to finance the most moderate of confinance the moderate of confinance t struction programs," he declared. Public Confidence Low.

"The confidence of the public in railway investments was at so low an ebb before the war that finance by the issue of common and preferred stocks had become impossible and railway expansion was living on bond issues," he asserted. "The confidence of an assurance and continuity in earning power to cover this burden of bonds has been even lowered since he war began, because of the uncer tainties of both rising and falling prices, of rising and falling wages, of rising and falling rates preventing ll regularity of earnings upon which an investor could be convinced, even if no other difficult factors entered into the problem. I see no occasion to go into the labyrinth of past railway finance, its propriety, or lack of lety, its foolishness or its skill. That generation is gone by. This on approaches the financial problems of the railways upon the ctual value, not upon their issues securities, and I take it we are living for the future, not the past Ve want transportation, and we want with the values of private initia-

tive and clean public service. 'If we look to the immediate future with its complete necessity of paring the railway earnings down to little more than bond interest, until we give relief to the shipper (and thus the primary foundation to business recovery), I can see little likeihood of convincing the investor as to his margins of safety. There is an atmosphere that our railways will never again earn profits, and that they are not as an industry worthy of investment, and that because priassistance nobody can do anything. Should Become Profitable.

"Far from it being impossible for our railways again to return to a profitable footing, I believe it is possible to demonstrate that on an average they will become very profi-If we assume that the reductihis commission on one hand assurtion of prices and wage levels will settle at a plane no lower than 50 shipper and the railway investor, per cent over pre-war, and if we as- with the Railway Labor Board asume that the present rates are to maintain, and if we assume restored all, with a great spirit of public servtraffic, then the earnings of our rail-ways would exceed 15 per cent on managers, it is time to call off the ways would exceed 15 per cent on managers, it is time to call off the the whole of the Commission's tenta- witches and take some vision of our

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Local Stocks.

Washington Railway and Electric pf., 25@65, 25@65, 5@65½, 5@65½, 25@65½, 10@65½, 25@65½, 10@65½, 25@65½, 10@65½, 25@65½, 10@140, 1000140, 5@140½, 5@141, 10@144, 5@141, 10@141, 5@141, 10@141, 5@141, 10@141, 5@141, 10@141, 5@141, 10@141, 5@141, 10@141, 5@141, 10@141, 5@141, 10@141, 5@141, 10@141, 5@141, 10@141, 5@141, 5@141, 10@141, 5@141, 10@141, 5@141, 10@141, 5@141, 10@141, 5@141, 10@141, 5@141, 10@141, 10@141, 5@141, 10@141, 10@141, 5@141, 10@141,

10@141%. After call—Washington Railway and Electric pf., 25@65%, 25@65%, 25@65½, 10@65½. Washington Railway and Electric 4's, \$1,000@69. BONDS.

PUBLIC UTILITY. Amer. Tel. & Tel. 5's.. 88 Amer. Tel. & Tel 4½'s. 97 Am. T. & T. Ctl. Tr. 5's. 951/2 C. & P. Tel. of Va. 5's Cap. Trac. R. R. 5's.... Georgetown Gas 1st 5's. A real program of construction, Metro. R. R. 5's..... Mr. Hoover said, would in its various Potomac Elec. 1st. 5's. Mr. Hoover said, would in its various ramifications give relief to five or Pot. Elec. Cons. 5's....
six hundred thousand of our unemport. Pot. Elec. Deb. 6's....
Pot. Elec. Deb. 6's.... bers to increase their standard of P. E. P. GM & Ref. 7's. . 104% living, and thus give increased mar. Wash. Alex & Mt. V. 5's Wash. Balto. & An. 5's Wash. Gas 5's....... 89 1/2 Washington Gas 7 1/2's. 105 1/2 Wash. Ry. & Elec. 4's.. 69 Wash. Ry. & E. G-M. 6's 97 MISCELCANEOUS.

"We talk glibly of giving billions Riggs Realty 5's (long) 90 crease our farm exports. I wish to Wash. Market 5's, 1927 say with all responsibility for the statement that a billion dollars spent | W. M. Cold Storage 5's. 80 STOCKS.

PUBLIC UTILITY mer. Tel. & Telga.... 118 Capital Traction 94% Washington Gas 49 N. & W. Steamboat.... 185 Wash. Ry. Elec. com. 37 Wash. Ry. & Elec. pfd. 65% NATIONAL BANK. American Nat. Bank.. ...

the ultimate return of the American Capital Nat. Bank.... 190 columbia Nat. Bank... 172 "There can be no question that District Nat. Bank.... 168 this return will take place, and no responsible body will approach our problems on any other basis. Not Federal Nat. Bank..... 170 one of us would submit to the charge Liberty Nat. Bank.... 125 that we are not prepared to bet against any odds upon the future Lincoln Nat. Bank Nat. Metropolitan Bank. 210 Riggs Nat. Bank..... 470 "Our problem is to expedite this Second Nat. Bank..... 148 recovery-to speed up employment Washington 188 TRUST COMPANY

> Amer. Sec. & Trust.... 223 Nat. Sav. & Trust ... 90 Union Trust ... 278 Union Trust 118 Wash. Loan & Trust... 270 SAVINGS BANK. Commerce & Savings.. 160 East Wash. Sav. Bk... 14%

ers," Hoover declared to the com-Merchants' Bank..... 147 Sec. Sav. & Com. Bk.. 203 "From all the confusion that Seventh St. Sav. Bk... 150 arises from it we destroy our rail-Union Savings..... 114 U. S. Sav. Bank..... 220 ways and destroy ourselves. With Washington Mech.... 25 FIRE INSURANCE. ing honesty in finance, justice to the Fire Ins..... 240 Arling. Fire Ins..... 10 suring justice to workers and, above Fire Fire Ins...... 18
Nat. Union Fire Ins... 7½
TITLE INSURANCE. witches and take some vision of our national situation if we are to pull of the course out of the days out of the course "The increases in railway rates

MISCELLANEOUS. Col. Graphophone com. 2 during the past five years have Col. Graph., pfd...... fallen with extraordinary inequality D. C. Paper Mfg. Co.... fallen with extraordinary inequality on different groups of people in the Mergenthaler Lino.... 141 Old Dutch Market com. 1914, for instance, have added prob-Lanston Monotype 73% ably less than 1 per cent to the price of cotton goods on the average haul, but it has added probably 60 per cent to the price of cotton goods. 210 Washington Market... 26

Today's Bond Market.

(Furnished by Redmond & Co.)

French Govt. 8's, 1945......1005

Kinglom of Bel. 71/2's, 1945....106

Rep. of Chile 8's, 1946.......100 %

U. K. of G. B. & Ire. 5½'s, 1937 99 Amer. Ag. Chem. 7½'s, 1941.. 100½

Armour & Co. 4's, 1939..... 89 At. Top. & S. F. gen. 4's, 1995 8814

Atlantic Coast Line 7's, 1930. 1061/4

Can. Ntl., Can. Nor. 61/2's, 1946 1091/4

Chi. Union Station 61/2's, 1963. 1121/2

General Electric 6's, 1940..... 105 Goodyear T. & R. Co. 8's, 1941 112

Louis. & Nash. 7's, 1930.....

Mo., Kan. & Tex. 1st 4's, 1990.

Missouri Pac. gen. 4's, 1975...

N. Y. Central deb. 6's, 1935... 934

Northern Pacific, 4's, 1996 34

St. L. & San Fran. inc. 6's, '60

Southern Pac. conv. 4's, '29... 88 Southern Ry. gen. 4's, 1956... 62

Inion Pacific 6's, 1928..... 1031/2

Jnited Drug 8's, 1941..... 105

. S. Realty & Imp. 5's, 1924... 95 S. Rubber 5's, 1947..... 87

U. S. Rubber 71/2's, 1930..... 105

Vacuum Oil Corp. 7's, 1936.... 107 1/4 Va.-Caro. Chemi. 71/2's, 1932... 92 1/2

Western Union 61/2's, 1936.... 107%

Wilson & Co. 1st 6's, 1941..... 951/4 Lorillard...... 1521/4 151/4 1521/4 150

Inion Pacific 1st 4's, 2008. Union Pacific 1st 4's, 2008.... 90 M

C. & O. conv. 41/2's, 1930....

C. & O. conv. 5's, 1946..... C., M. & St. P. refd. 4½'s 2014 C., M. & St. P. conv. 4½'s, 1932

C., R. I. & Pac, refdg, 4's, 1934

increased rates since 1914 have added nearly 100 per cent to the cost of assembling the materials for 'All this is artificially forcing our industry toward their raw materials. This does not alone represent the starting of a new factory; it is a

'The increases in rates since

per cent to the price of coal. The

movement of the whole mechanism of the community, labor, homes, schools, railways and what not an enormous duplication of plant and loss of capital.

Readjustments Many.

"During the past eight months Atlantic Ref. Co. 6½'s, 1931. 104½ the railways have made many thousand readjustments of local B. & O. conv. 4½'s, 1933.... 75% most systematic overhaul in the Brooklyn Edison 7's, 1940.... 1073 light of the new economic forces B. (N. P.-G. N. Jt.) 61/2's, 1936 1071 that have been brought into play. "We obviously must maintain the

average rate that will support our transportation systems adequately, and such an overhauling of rates might quite well mean the advance of rates in certain commodities in order that compensation can be given to others where there undue duress.
"If I were to discuss the rates

charged today I should say at once Delaware & Hudson 7's, 1930.. 1081/2 that a decrease in passenger rates DuPont 71/2's, 1931...... 103% is not nearly so vital to the community as freight rates, for the passenger rates do not enter into the 'spread' in proportion to the relative volume of earnings." Hoover declared that of the freight rates, coal, metals, wood,

freight rates, coal, metals, wood, and agricultural, and other producers' goods should be reduced to Kelly Springfield 8's, 1931... 102% the bottom before class and other rates are touched.

H. R. Howenstein Meeting. The H. R. Howenstein Company Inc., held its annual meeting yesterday and, after paying the usual divi-dends, increased its capital stock and Norfolk & West. conv. 6's, 1929. 105 %

surplus to \$448,548.33. Election of officers immediately Pack. Motor Car Co. 8's, 1931. 99% followed and resulted in the following Pennsylvania 5's, 1968...... 96% for the ensuing year: President, H. Pennsylvania R. R. 6%'s, '36. 106% Reading General 4's, 1997.... St. L. & San Fran. 4's, A, '50.

New York Stock Sales.

NEW YORK, Feb. 4.—The total sales of stocks today were 492,800 Seaboard Air Line 6's, '45.... Seaboard Air Line add. 5's, '59 Seaboard Air Line add. 5's, '49 Southern Pag. 1st ref. 1's Total sales stocks this week 3, 252,000 shares; bonds \$74,834,000.

New York Clearings.

NEW YORK, Feb. 4.-Clearing house statement: Exchanges, \$610,500,000; balances, \$71,000,000; Federal Reserve Bank credit balance, \$61,300,000.

Professional Control. The pool leaders have again successful in working up a good sized short interest and are taking advan-

NEW YORK STOCK EXCHANGE

Loose-Wiles.... 40% 39

Man. El. Guar. 45% 45

Marland Oll 25% 25

Marine pfd.... 69% 68%

Midvale Steet . 30% 30

M. & St. P. R. R. 6% 6

M., K. & T 1% 1%

Mo. Pac, pfd. 49% 48%

N. Y. Airbrake. 53% 58

N. O. T. & Mex. . 58% 53

N. Y. Dock... 321 32

N. Y. Central. 75% 75

Nor. Amer.... 55% 55

Pacific Devel... 9 9

Pan.-Am. Pec. J 46% 46

Pressed Stl. Car 65% 64

Prod. & Ref... 29 29

Punta A.Sugar. 38% 37

P. Ser. Cor. N. J 79% 79% 79%

heading..... 73% 73% 73% 73%

Sinclair Oil 20 19% 20

Southern Ry. pf 49% 49% 49%

South. Pacific.. 82% 82 82%

Stromberg Corp 40% 40% 40%

Stan. Oil of Cal. 95 95

Southern Ry 1814 1814 1814 18

Stand. Oil N. J. . 180 180 180 179

Stewart Warner 281 2814 2814 2814

Tex. P. C. & Oil. 25% 25% 25% 25

Iexas Guif Sul. 44% 44 44% 44%

1 exas Co..... 45% 45% 45% 45% 45

Union Pacific.. 129 128% 179 129%

Union Oil 19% 19% 19% 19% 19%

Un. Bag & Pa ... 69 69 , 69

United Food... 5% 5

8% U. S. C. I. & F 19% 19%

U. S. Ind. Alco. 44% 44

U. S. Steel 8714 8614

Utah Copper ... 63% 63

Utah Secs.... 1234 12

vanadium Inc. 35 34%

Va.-Car Chem.. 30% 30%

Wabash R. R. -6% 6%

Wh. & Lk. Erie. 6%

West. Pacific.. 16% 16

Westinghouse . 53% 52

Western Union. 91% 90%

West. Md..... 8% 8%

W. W. Sp. Stel., 15 15

White Oil Corp. 10

White Motors.. 40 39% 39%

Willys Overl'nd 514 514 514

Willys-Over. pt. 27% 27% 27% 27%

Wabash pf. A. 20% 20% 20% 20%

Weber Heilborn 12 12% 12

9

29

Northern Pac.. 78% 78 78

Mont, Ward... 14% 13% 14

Nat. En. & Ct. 41 40% 41

Manati Sug. ... 46

Louis & Nash.. 114 113% 114

Quotations Received by W. B. Hibbs & Co. Open Low Close Air Reduction .. 54% 53% 54 Adams Express. 53% 13% 53% Adv. Rumler .. 13% 12% 13% 12 Ajax Rubber. 1514 1414 1514 Allis Chalmers. 46% 45% 46% 45% Allis Chal. pf... 92 92 Al, Chem.&Dye. 59 58% 58% 58% Am. Agr.Chem. 34% 33% 33% 34 Am. Beet Sugai 36 25% 35% Am. Bosch 3714 36% 3614 36% Am. Can 38% 37% 38 Am. Can pf..... 96 96 96 Am. Car & Fdy. 14614 14614 14614 14514 Am. Cotton Oil. 20% 20 20 20% Mid. States Oil. 12% 11% Am. Colt. Oil pf. 44% 43% 43% 44 Am. Drug Synd. 5% 5% 5% Am. Hide&Lea. 14% 14% 14% 15 Am. H. & L. pf. 64% 64% 64% 64% Am. lce..... 961 95 95 . 95% Am. Ice pf..... 754 75% 75% 75% Am. Inter Corp. 42% 42 42% 41% A.La.F.F.E.Co.. 9% 9% 9% Am. Loco.... 108% 107% 108% 107 Am. Linseed.. 321/6 31/6 321/6 321/6 Am. Rad. Co... 82 82 Am. Saf. Razor. 4% 4% Am. Ship. & Co. 9 Am. Smelting. 461/4 461/4 461/4 461/4 Am. Smelt, pf. 90% 90 90% 89% Am. Snuff..... 122 122 122 Am. Steel Fdy. 3216 32 32 Am. Sugar.... 67 65% 66% 66% Am. Sugar pt. 94% 94% 94% 94 Am.Sumat. Tob. 2 % 28% 29% 29% Am. Sumetra p 55% 58% 58% Am. Tel. & Tel.. 118% 118% 118% 118% Am. Tobacco... 137 136 136 135% Am. Tob. B. 1321/4 1311/4 1321/4 1321/4 Am. Tob. new.. 100% 100% 100% Am. Wool.... 831/4 821/4 839/6 83 Am. Wr. Pa. pr. 27% 27 27% 27% Am. Zinc...., 13% 13% 13% 13% Anaconda 49 48% 49 46% Asso. Dry Good 54% 54% 54% 54% Atchison 96% 95% 56% 96% At G. & W. I. 27% 27% 27% 27 Baldwin Loco.. 10214 98% 101% 9714 Balto. & Ohio. 34% 34% 34% 34% B. & O. pf..... 55 55 55 Bankers' Trust. 21 21 21 21 Beth. Steel B. . 62 611/4 62 Eeth. Steel 7's.. 92 92 Brook. R. T.... 11% 11% 11% 12% Prook. R. T. cts 9% 9 9% 9% Butterick 33% 32% 33% 33 Burns Bros. A 117% 117 117 116% Pitt. & W. Va.. 24% 24% 24% Burns Bros. B. 32% 3136 321/ 31 Butte & Super .. 27% 27% 27% 27 Caddo Oll 11% 11% 11% 11% Cal. Packing... 70% 70% 70% 70 Cal. Petroleum. 48% 48% 48% Pure Oll...... 35% 35 25% 35% Canad. Pacific. 125% 125 125% 124% Pullman P.Car. 116% 112% 116% 112% Wayne Coal Cent. Leather.. 32% 32% 32% Ry.Stl.Springs. 98 97 98 Sent. Leath. pf. 66% 66% 66% 66% 65% Fray Con. C. Co. 14% 14% 14% Wright Aero..... Cerro de Pasco.. 33% 34% 34% 34

Chandler Motor 64 63 63% 62% Read 1st pf.... 45% 45% 45% 45% Armour Leather, com. 12 Ches. & Ohio.... 56% 56% 56% 56% 56% Deadling 12 Armour Leather, pfd... 83 Ches. & Ohio... 56% 56% 56% 56% Reading 2d pt. . £0% 50 Chile Copper ... 17% 17

C. R. T. & P. 6 74% 74% 74% 73% St. L. & S.F. pf. 38 38 C.R.I.P.7 w... 871/4 871/4 88 St.L.S.W.R.R... 221/4 221/4 22 17% 17% St. L. S. W. pf.. 35% 35 4 35 35 Chino Copper... 26% 26% 26% 26% Lavage Arms... 15% 15% 15% Coco Cola 44% 44% 44% 44% Seaboard A. L... 3% 3% 5% 26% Sears-Roebuck. 62% 61 62% Col. Fuel & Iron 26 26 26 Col. Gas & El. .. 69% t9 t9 68% Seneca Copper.. 17% 16% 17% Col. Grapho.... 214 216 216 Ehat. Ariz. Corp 816 8 Com. Tab. Co.. 67% 67% 67% 68 Cont. Can..... 561/4 551/4 561/4 561/4 Con. Gas..... 90% 90% 90% 91 Con, Tex. Corp. 13 13 13 13 Corn Products. 104% 103% 104% 103%

Conden Corp... 35 341/6 35 34% Stan.OilN.J.pf.. 115% 115 115 Cluett Peabody. 57 56 56 57 Crucible Steel.. 62% 62 62% 61% Crucible S. pf... 82% 82% 82% 82 Cuba Am. Sug .. 19% 18% 18% 18% studebaker.... 92% 91% 91% 91% Cuba C. Sugar. 10% 10 10 9% Superior Oil.... 6 Cuba C. S. pf., 23% 23% 23% Tenn. Copper. 11 Davids'n Ch. Co 62% 60% 60% 6:% Del. & Hudson. 109% 103% 109% 109% Texas & Pacific. 30% 29% 29% 30% Lome Mines.... 2314 23 2314 23 Elec. Storage B 144% 143% 144% 144 Endic't Johns'n. 82% 81% 81% Third Ave..... 23 22% 22% 22%

erie 9% 9% 9% 9% Franscont. Oil. 10% 9% 9% Grie 1st pf..... 13% 13% 13% 13% Erie 2d pf.... 9 9 9 t'amous Players, 80% 79% 80% 79% Famous Pl. pf. . 95 93% 93% 93% United Drug ... 69 69 Free. Tex. Co 14% 13% 13% 14 Gen. Asphalt. 60% 59% 60% 59% United Fruit... 135% 134% 135 135 Gen. Electric... 147% 146 147% 145% Un. Realty Imj 61 59% 61 3en. Motors.. 9% 8% 9 Gen. M. deb. 6's. 69% 69% 69% 69% U. S. Rubber... 55 15 Joodrich B. F. 37 37 37

Gray & Davis. 18% 18% 18% 18% U. S. Retail St. 15% 55 Gt. North. Ore 34 33% 33% 33% U.S.Rub. 1st pf. 99% 99% Gt. North. pf.. 74% 74 74% 73% U. S. Smelt... 35 35 Guanto. Sugar.. 81 81 81 8 Guif State St. 72% 71 71% 70% U. S. Steel pf. 115% 115% 115% 115% Houston Oil ... 75% 75% 75% 75 H. R. Mal'sn&Cc 1914 1914 1914 19 Hupp Motor.... 13% 13% 13% 13% Ind. Refg. Co... 316 316 316 316 Inter. Agri.... 8% 8% 8% 914 Inter. Agri. pf.. 37 37 37 3736 Inter. Consol... 314 Int. Con. pf 9 In. Mo. Truck.. 31 31 30% Wh. & L. Er. pf. 13% 13% Inter. Paper... 50% 50 Invincible Oil., 1514 15 15 1536 Iron Products.. 23% 27% 29% 27% Island O. & T.. 2% 2% 2% 2% Inspirati'n Cop. 39 381 39

Inter. Nickle... 12% 12% 12% 13%

Kansas & Gulf. 6% 6% 6% 6%

Jewel Tea..... 12% 12% 12% 12% 12% Jewel Tea pf.... 53% 53% 53% 53 Kan. City So... 23% 23 23% 23% Kan.City So pf. 54% 54 Kelsey Wheel.. 63 63 63 63 Kelly-Spg. Tire. 38 37% 38 37% Keystone Tire. 17 , 16% 16% 17 Kreege S. S.... 129-6 129-6 129-6 129-6 11 a. m. Kennecott 2816 -2816 28% 2816 260,700 Lacks. Steel... 46% 46% 46% 46% Lehigh Valley... 59 59 Lee. R. & Tire. . 27% 27% 27%

woolworth 152 15136 152 152 64% Worth. Pump.. 47 46% 47 W. P. M. pf.B. 68 12 noon. 1 p. m. 2 p. m. May. .55% .56% .55 .56 .55% .57% .58% .57% .58% .57% Bond sales up to-12 noon. 1 p. m. 2 p. m. 59 58% Lima Loco. com 99% 97 97 97% Waiting Action. Loews (Inc.).... 11% 11% 11% 11

(Furnished by W. B. Hibbs & Co.) Bid. Asked. Closing prices: Aetna Explosives..... 121/4 Allied Oil..... 2 Arkansas Nat. Gas.... 9% Atlantic Lobos 8% Big Ledge 23 Manhat. Shirt.. 41% 40% 41% 45% 45% Caledonia 5 Calumet and Jerome... 19 Marine com.... 16 15% 15% Mart. Perry Co.. 32 31% 31% Max. Mot. C. B. 12% 12% 12% Mex. Petrol.... 115% 114 114% 114 Commonwealth Finance 30 McIntyre..... 2% 2% 2% Con. Copper Miami Con.Cop. 16% 16% 26% Dominion Oil 8 Durant Motors 23 % Elk Basin 5 Engineers Petroleum .. 55 Eureka Croesus Farrell Coal Mo. Pacific.... 18% 18% 18% Fensland Oil Mullins B'dy Co 25% 25% 25% Nat. Acme.... 11% 11% 11% Glen Rock Oil Nat. Lead.... 91% 91% 91% Guffey-Gillespie Indian Packing Nat. Ry. Mex. pi 3% 3% 3% Inter. Rubber Inter. Pet. New 14% Jerome Verde Kay County Gas Lake Torpedo Lincoln Motors N.Y., N.H. & H.. 17% 16% 17% £536 Magma Copper 30 1/2 Maracaibo Oil 22 1/2 Nor. Am. pfd.. 40% 40% 40% Mason Valley Merrit Oil Norf. & West... 100% 100% 100% Midwest Oil com N. Scotia Steel. 26% 26% 26% N. Scotia Steel. 26% 26% 26% 27% Midwest Oil pfd 3: Orpheum Ctr.. 15% 13% 15% 13% Midwest Refining 170 Mountain Producers .. 11% Otis Elevator... 131 130 130 129% Nevada Ophir Otis Elevator pf 95 91% 9, New Cornelia Nipissing Mines Co.... Otis Steel.... 11 10% 10% North Amer. P. & P.... Northwestern Oil Owners Bol. M.. 1614 2614 2614 Omar Oil New Pacific Ou Co., 46% 46% 46% Pan.-Am. Petro. 52% 52 52% 52 Pere Marquette 21 20% 20% 21
 Radio pfd.
 2

 Ray Hercules
 2

 R. J. Reynolds "B"
 39
 Peo. Gas Co... 70% 69% 70% 69% Pa. Seab. Steel.. 836 834 834 9 Penn. R. R.... 3436 3436 3436 3436 Ryan Consolidated ... Salt Creek Producing. 55% Phile. Coal.... 33% 33% 33% 34 Salt Creek New Phil. Jones Cor. 93 93 93 96 Sapulpa Com. Phillips Petrol & 30% 30% 30% 29% Pierce Ar. pf... 33% 33 33% 33% Sweets Co. of America... Pierce Oil..... 91/4 91/4 Pierce Oil pf., 66% 66% 66%

Tonopah Divide Tonopah Extension ... United Eastern U. Light & Heat pfd... U. S. Steamship..... 12 United Retail Candy . 5
 Premium 5's
 76's

 British Victory 4's
 370

 National War Loan 5's
 457
 West End Cons..... 80 War Loan 5's......413

Oil Stocks.

Closing prices: Bid. Anglo-Am. Oil Co.—New 17%

Borne-Scrymser Co ... 325

Cheseborough Mfg. Co. 180 Continental Oil Co.... 128

Crescent Pipe Line Co. 33 Cumberland Pipe Line. 145

Eureka Pipe Line 87

Galena-Sig. Oil Co. com. 40 Galena-Sig. Oil Co. pfd. 105

Illinois Pipe Line Co... 168

Indiana Pipe Line Co.. 89

National Transit Co.... 28

N. Y. Transportation Co 155

Ohio Oil Co...... 268

Prairie Oil & Gas Co.... 530

Prairie Pipe Line Co.. 237 Solar Refining Co.... 370 Southern Pipe Line Co. 95

South Penn. Oil Co.... 187 Swn. Pa. Pipe Line Co. 63

Standard Oil Co. (Ind.). 86%

Standard Oil Co. (Kan.) 550

Standard Oil Co. (Neb.) 165

Standard Oil Co. (N.Y.) 358

Standard Oil Co. (Ohio) 380

Swan & Finch Co..... 35

Union Tank Line Co.. 94

Vacuum Oil Co...... 332

Washington Oil Co.... 28

Pa. Mexican Fuel...... 17

Washington Provisions.

(Wholesale prices.)

Eggs—Strict fresh, selected, per doz., 42@43; average receipts, 49; Southern,

Southern, per crate, 1.00@2.25. Celery, per dos., 1.50@1.75. Romaine lettuce, 1.25@2.00. Cymblings, per crate, 2.00@4.00. Spinach, per bbl., 4.00@4.50. Onions, per 100-lb. sack, 3.00@9.00. Cabbage, 3.25@3.50 per cwt. Cucumbers, 3.00@5.00. Eggplants, per crate, 4.00@5.00. Tomatoes, per box, Florida, 5.00@7.00. Beams, 3.00@4.00 per basket. Sprouts, 20@30 per qt. Peppers, per crate, 3.00@4.00.

Chicago Board of Trade.

(Furnished by W. B. Hibbs & Co.)

July. 1.08 1.08 1.07 1.08 1.09 CORN—

May. 39% .39% .39% .39% .39% .39% July .40% .40% .40% .40% .40% .40%

May..... 19.00 19:00

March.. 10.47 10.50 10.35 10.37 10.40

LARD-

Northern Pipe Line Co. 100

Buckeye Pipe Line Co.

6236

1436

5514

35

1314

8% 8%

9%

87% £6%

Liberty Bonds. Third 414's, due 1928. (Furnished by W. B. Hibbs & Co

Baltimore Grain Market. BALTIMORE, Md., Feb. 4 .- Bal-

timore market: Wheat easier; No. 2, Red Winter \$1.29%. No. 2, Red Winter Garlicky, \$1.25. Receipts 105,425 bushels. Shipments 44,357 Corn—Firmer. No. 2, yellow demestic spot, 64½. Receipts, 429,150 bushels. Shipments, 104,967 bushels.

Oats—Steady, fair demand No. 2, yellow demand No. 2, Oats—Steady, fair demand. No. 2, white domestic, 46@46½. Receipts 10,765 bushels. Shipments 2,203

Rye-Easier. No. 2, Western export spot, 98. Receipts 23,570 bushels. Shipments 59,104 bushels.

New York Cotton Exhange. (Furnished by W. B. Hibbs & Co.)

Open. High. Low. Close, close July

LOST AND FOUND. AIREDALE, spayed female; license No. 1048; owner's name on collar; liberal reward. Call North 9604, br. 402. BOSTON TERRIER PUP with white

22 43; average receipts, 40; Southern, 23 42 43; average receipts, 40; Southern, 23 42 43; average receipts, 40; Southern, 23 42 43; average receipts, 40; Southern, 23 44; Live poultry—Roosters, per 1b., 18; turkeys, per 1b., 30 32; keats, young each, 50 40; bressed poultry—Fresh killed spring chickens, per 1b., 22 5; turkeys, per 1b., 35 46; keats, young, each, 60.
Pork—Dressed, small, per 1b., 12 612 4; Livestock—Calves, choice, per 1b., 12 46; 213; live hogs, per 1b., 10.
Green fruits—Apples, per bbl., 6.00 610.50; per bu. basket, 2.50 3.25; Western, per box, 2.75 4.50. California lemons, per box, 6.00 6.50. California oranges, per crate, 5.50 6.00. Grapefruit, 3.50 4.50. Florida oranges, 4.00 65.00. Tangerines, 3.50 4.50.
Vegetables—Potatoes, No. 1, per bbl., 3.75 64.00; per sack, 3.90 64.00; sweet potatoes, per bbl., 4.00 65.00. Lettuce, Southern, per crate, 1.00 62.25. Celery, per doz., 1.50 61.75. Romaine lettuce, 1.25 62.00. Cymblings, per crate, 2.00 6 DIAMOND RINGS—Two, in King's Pal-ace- Lavatory; liberal reward. Miss Storm, King's Pala—. (No ques. asked).

HAND BAG—Brown velvet; lost on Pa. ave. S. E. Finder may keep money if they return the bag. 517 7th st. S. E. \$25—Between Altemus Market and 20th st. N. W., Wednesday, between 12 and 1:30 p. m. Reward, 2310 20th st. N. W., or phone North 2138-J. WRIST WATCH-Gold, oval shaped, for eign make, intials "M. L. H." on back; reward. MRS, HIGGINS, 2149 Florida ave. N. W. Phone North 822.

red ribbon on co N. W. North 5636. MOVING, PACKING, STORAGE. MOVING AND HAULING.

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—MOVING—

*United States *

Equipment Stocks Up, With

Baldwin Leading in Year's High Mark.

By MAX KASE,

ward movement was continued in Hock Valley 6's, 1924... 9814. Humble Oil 7's, 1923... 10014. Warket today, advances running up to about four points being general in the entire list. While sterling Proc. & Gamble 7's, 1922. 10014. Tose to a new high since August. R. J. Reynolds 6's, 1922. 10014. R. J. Reynolds 6's, 1922. 10014. Sears, Roebuck 7's, 1922. 100 much of an influence and the strength was again lost, due to pool manipulations and covering

prominent in today's advance and under leadership of Baldwin Locomotive this group rose from one to four points. Baldwin sold at a new high for the year of 1021/4, a gain of four points. Pullman improved four points to 116%. Railway Steel Springs rose two points and Amer can Locomotive over one point. Steel common got close to its previ-Advance in the rails, while not as

rapid as yesterday, again came in for attention. New Haven was a feature in this group with sales at 17%. Motors and oil shares made good progress. A few specialties scored substantial improvement.

Foreign Bonds. (Furnished by W. B. Hibbs & Co.)

Frankfurt 4's..... Hamburg 41/2's..... Leipzig 41/2's..... German Govt. 4's..... German Govt. 5's..... Krupp 4's.... Allegm. Eleck Ges. 41/2's..... French 4's.... French 5's....

(Furnished by W. B. Hibbs & Co.) First 4%'s, due 1947..... 96.30 Second 41/4's, 1942..... 96.14

Hay-Firm, better inquiry. Flour-Tending higher.

March... 16.91 16.93 16.71 16.71 16.92 May.... 16.64 16.64 16.41 16.41 16.64 16.18 16.19 1.600 16.02 16.20 Dec..... 15.62 15.63 15.48 15.45 15.66

BOSTON TERRIER PUP with white breast and white spots on head and feet and short straight tail; liberal reward will be given. 730 Otis pl. N. W. Celumbia 8589.

CHAIN—Green French, lost between 19th and S sts. N. W. and Raymond and Conn. ave. If found please return to 6312 Delaware st., Chevy Chase, Md., or Cleve. 1249.

SHAGGY white dog found; tag, lock and red ribbon on collar, 1835 19th st

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1226 H at. N. W.
STORAGE PACKING AND SHIPPING

STORAGE CO. Pireproof Warehouses In the meantime the Street waits May.... 10.72 10.57 10.60 10.62 ESTIMATES OF AND PROPERTY OF THE PROPERTY OF Loft Incor.... 11% 11 11% 11% for further action on one of the recent stock exchange suspensions.

RIBS

May.... 10.72 10.17 9.95 1: 02 10.07

Short Term Securities. (Furnished by Redmond & Co.) Am. T. & T. 6's, 1922... 100\(\)
Am. T. & T. 6's, 1924... 100\(\)
Am. T. & T. 6's, 1924... 100\(\)
Am. T. Co. 6's, 1928... 100\(\)
Am. Tob. Co. 7's, 1923... 102\(\)
Am. Tob. Co. 7's, 1923... 102\(\)
Am. Tob. Co. 7's, 1923... 102\(\)
Ana. Cop. 6's, 1929... 98\(\)
An. Am. Oil 7\(\)
2's, 1925... 103\(\)
Ar. & Co. 7's, 1930... 101\(\)
Bethle. Steel 7's, 1922... 100\(\)
Beth. Steel 7's, 1935... 101\(\)
Can. Pac. 6's, 1927... 100\(\)

Beth. Steel 7's, 1935... 101% 101% Can. Pac. 6's, 1927... 100% 101% Cent. Argen. 6's, 1927... 90 90% C.,C.,C. & S. L. 6's, 1929 97 97% C. Gas of N. Y. 7's, 1922 101% 101% Cop. Export A 8's, 1923 102 102% Cop. Export A 8's, 1924 103 103% Cop. Export A 8's, 1925 104 104% Cud. Pack. Co. 7's, 1923 100% 100% B. F. Goodrich 7's, 1925 97 97% By MAX KASE,
International News Service.

NEW YORK, Feb. 4.—The forH. J. Heinz 7's, 1925 97 97%
Gulf Oil Corp. 7's, 1923 102%
108%
108%

pool Sinc. Con. Oil 71/2's, 1925 100 by Southern Ry 6's, 1922.. 99% Southwest Bell 7's, 1925. 101 1/4 Swift & Co.'s, 1925.... 100% Swift & Co. 7's, 1931... 101% Texas Co. 7's, 1923.... 100% Un. Tank Car 7's, 1930... 102% West. Elec. 7's, 1925... 105%

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